



SEVENTH CONGRESSIONAL DISTRICT

# MSHDA. Making Michigan a better home.

The Michigan State Housing Development Authority is dedicated to making Michigan a better place to call home. Every partnership we forge, every program we design, everything we do works toward the goal of enhancing Michigan's economic and community vitality through housing and preservation activities.

For those areas of Michigan damaged by economic or social downturns, federal funding is vital. The growth and security of the state's homeowners, local businesses and communities are supported by Low-Income Housing Tax Credits (LIHTC), HOME funds, Tax-Exempt Bonds, and Federal Historic Preservation Tax Credits.

The focus of MSHDA is on:

- Creating affordable housing
- Ending homelessness
- Blight removal
- Stabilizing neighborhoods
- Revitalizing downtown areas



DAVENPORT HOUSE, TIPTON

## STATE OF MICHIGAN FEDERAL FUNDING IMPACT (FY 2013–2016)

### LOW-INCOME HOUSING TAX CREDIT\*

STATEWIDE INVESTMENT:

**\$1.1B**

DISTRICT:

**\$67.7M**

The LIHTC program is the most successful affordable housing production program in U.S. history forging public-private partnerships between the Federal government, state allocating agencies and private sector developers. MSHDA uses the 9% and 4% credit to assist in the financing of new construction and the preservation of existing structures.

### THE HOME INVESTMENT PARTNERSHIP

STATEWIDE INVESTMENT:

**\$73M**

DISTRICT:

**\$4.6M**

The HOME program helps communities build, buy or rehabilitate affordable housing for rent or ownership, often in partnership with local nonprofit groups. This flexible program allows state and local governments to use HOME funds for grants, direct loans, loan guarantees, rental assistance, security deposits or other credit enhancements.

### TAX-EXEMPT BONDS

STATEWIDE INVESTMENT:

**\$261M**

DISTRICT:

**\$15.3M**

MSHDA utilizes tax-exempt Private Activity Bonds to finance construction/rehabilitation loans for rental developments and federally-assisted rental housing as well as to fund single family mortgage products. These loans are designed to be used with the Low-Income Housing Tax Credit (Note: MSHDA single family products are not reflected in the above totals).

### FEDERAL HISTORIC PRESERVATION TAX CREDIT

STATEWIDE INVESTMENT:

**\$129M**

DISTRICT:

**\$4.1M**

The Federal Historic Preservation Tax Credit encourages investment in vacant or underused older buildings. Once rehabilitated, these structures end up back on local tax rolls and contributing to the community once again. Since 2003, historic rehabilitations using federal preservation tax credits resulted in nearly \$2.5 billion in direct investment.

\*Number is a 10-year value of LIHTC  
(All numbers are rounded to the nearest million)





# ELAINE APARTMENTS

JACKSON

## DEVELOPMENT INFORMATION

TOTAL COST:

**\$9.8M**

UNITS:

**33**

JOBS CREATED\*:

**93**

\*Source: NAHB April 2015 report, "The Economic Impact of Home Building in a Typical Local Area."

## MSHDA INCENTIVES/INVESTMENTS

ANNUAL LIHTC:

**\$864,222**

LIHTC 10-YEAR VALUE:

**\$8.6M**

FEDERAL HISTORIC TAX CREDITS:

**\$1.8M**

(All numbers are rounded to the nearest hundred thousand)

*"If not for the federal dollars, this project would be very difficult — if not impossible — to do. This is a 100-year-old building and the tax credits allowed us to prepare this building for the next 100 years."*

***Bob Jacobson, Principal  
LC Consultants***

Elaine Apartments is a senior apartment building and LIHTC/Historic Preservation Tax Credits deal that restored a key piece of the downtown Jackson skyline, originally the People's National Bank of Jackson. Built in 1917, this building was added to the National Register of Historic Places in 2015. In 1972, it was converted into apartments. The building deteriorated over the years and was in need of major renovations. LC Consultants saw an opportunity to acquire this property and use federal tax credits to preserve the historical features of the building while upgrading the entire interior. The final project included upgrades to all apartments and common areas, a new elevator, the creation of new retail rental space and new offices for staff and service coordinators. The property is located in a prime spot in downtown Jackson adjacent to mass transportation and health care providers.



ELMWOOD PARK

## 2 ELMWOOD PARK

LANSING

### DEVELOPMENT INFORMATION

- TOTAL COST: **\$14M**
- UNITS: **156**
- JOBS CREATED\*: **127**

### MSHDA INCENTIVES/INVESTMENTS

- ANNUAL LIHTC: **\$328,576**
- LIHTC 10-YEAR VALUE: **\$3.3M**

- TAX-EXEMPT BONDS: **\$5M**
- HOME FUNDS: **\$429,033**

## 3 MAPLE VILLAGE

ADRIAN

### DEVELOPMENT INFORMATION

- TOTAL COST: **\$19.1M**
- UNITS: **201**
- JOBS CREATED\*: **188**

### MSHDA INCENTIVES/INVESTMENTS

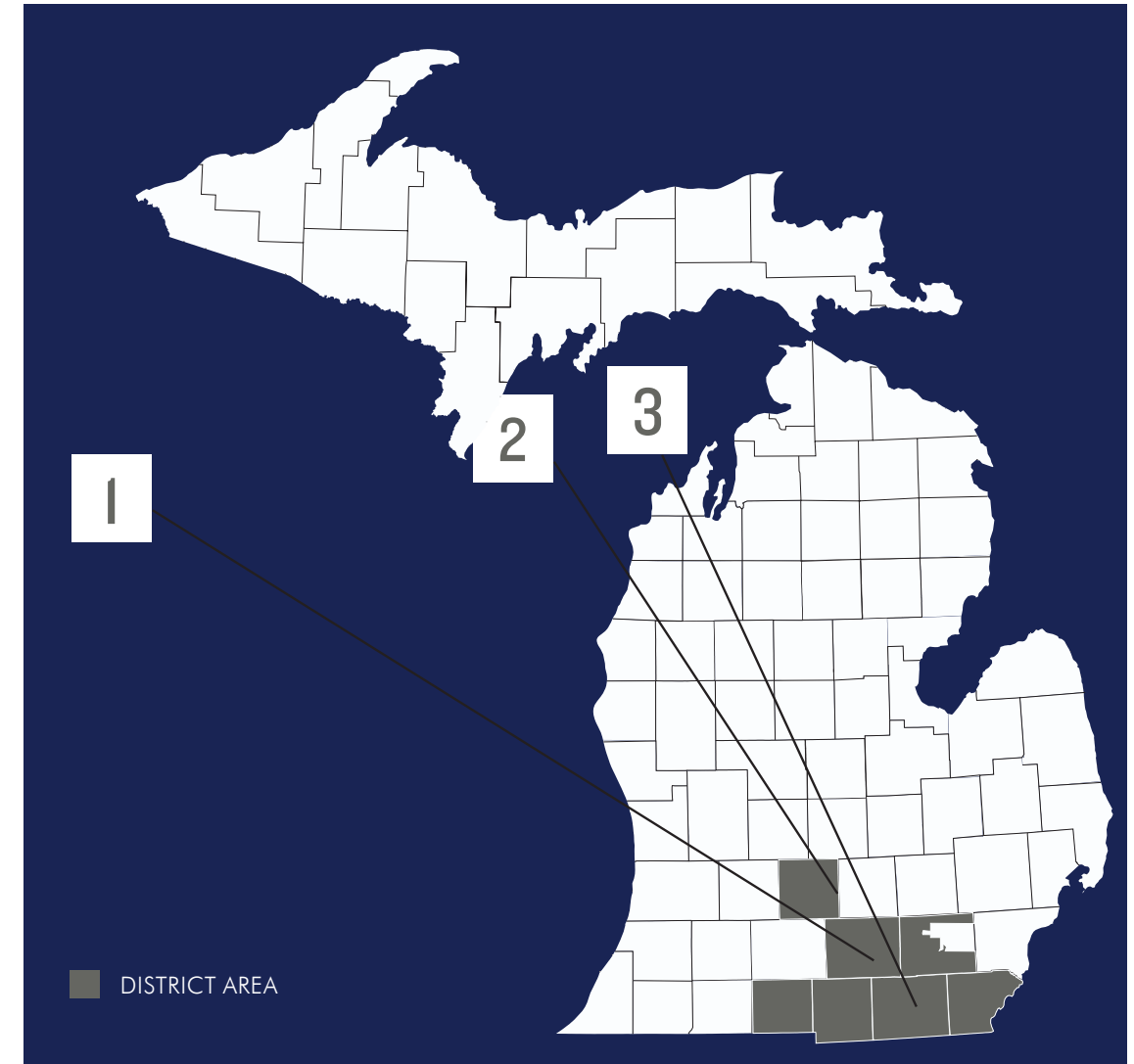
- ANNUAL LIHTC: **\$547,613**
- LIHTC 10-YEAR VALUE: **\$5.5M**

- TAX-EXEMPT BOND: **\$10.5M**
- HOME FUNDS: **\$4.3M**

\*Source: NAHB April 2015 report, "The Economic Impact of Home Building in a Typical Local Area."  
[All numbers are rounded to the nearest hundred thousand]

STATE OF MICHIGAN

## 7TH CONGRESSIONAL DISTRICT





The Michigan State Housing Development Authority enhances economic and community vitality through housing and historic preservation activities.

MICHIGAN.GOV/MSHDA  
1-855-MI-MSHDA

